

PX29

From: REDACTED - PERSONAL INFORMATION

Sent: 13/01/2018 07:48:29

To: philippenko@gmail.com

CC: philippenko@telegram.org; REDACTED - PERSONAL INFORMATION

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Subject: Questions for TON ICO

Hi Victor,

Few of our investors were reviewing the TON premier and have some questions! Would you be kind enough to answer to some of their questions below,

1. Is TON price fixed or varies ? (based on primer page 16 of 32 it shows a formula

$P_n := 0.1 \times (1 + 10^{-9})^n$ USD

Does it mean the private price could vary ?

2. When do investors receive the first badge of tokens and can liquidate?

3. Foundation structure - what kind of an entity initiates the ICO ?

4. Is the ICO running directly by telegram founder or a third party ?

Thank you

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Sent from my iPhone. Please excuse the abruptness, autocorrected or misspelled words.